

Asensio & Company, Inc.

Multimedia Games, Inc.

Table II: Annual Analysis of Cost per Installed Machine

	Fiscal years ended September 30,		
	2003	2002	2001
Investment in gaming equipment <sup>1</sup>	\$ 105,538,000	\$ 61,771,000	\$ 37,421,000
Number of installed machines <sup>2</sup>	13,110	9,775	6,451
Investment per installed machine	\$ 8,050	\$ 6,319	\$ 5,801
Investment in gaming equipment during the year	\$ 43,767,000	\$ 24,350,000	
Number of machines installed during the year	3,335	3,324	
Cost of additional installed machines	\$ 13,124	\$ 7,326	

1. Gaming equipment is a component of Property & Equipment. It is disclosed in Note 2 of MGAM's annual audited financial statements contained in its Form 10-K.
2. End-of-period installed base EPS is disclosed in Management's Discussion and Analysis of Financial Condition and Results of Operations' Results of Operations section contained in its Form 10-K.

Date: March 5, 2004